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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION**

In re:)	
)	
EASY STREET HOLDING, LLC, <i>et al.</i> ,)	Bankruptcy Case No. 09-29905
)	Jointly Administered with Cases
Debtors.)	09-29907 and 09-29908
)	
Address: 201 Heber Avenue)	Chapter 11
Park City, UT 84060)	
)	Honorable R. Kimball Mosier
Tax ID Numbers:)	
35-2183713 (Easy Street Holding, LLC),)	[FILED ELECTRONICALLY]
20-4502979 (Easy Street Partners, LLC), and)	
84-1685764 (Easy Street Mezzanine, LLC))	

**SECOND EXTENSION OF CERTAIN DEADLINES OF STIPULATION
AUTHORIZING USE OF CASH COLLATERAL PURSUANT TO 11 U.S.C. § 363 AND
GRANTING ADEQUATE PROTECTION TO WESTLB, AG**

This Second Extension of Certain Deadlines of Stipulation Authorizing Use of
Cash Collateral Pursuant to 11 U.S.C. § 363 and Granting Adequate Protection to WestLB, AG

(this "Second Extension") is entered into by and between Easy Street¹ and WestLB through their counsel of record, with reference to the following facts:

RECITALS

A. Easy Street, together with Easy Street Holding, LLC and Easy Street Mezzanine, LLC, are debtors in possession, having filed voluntary Chapter 11 petitions on September 14, 2009;

B. Easy Street owns and operates certain real property and improvements and related facilities in Park City, Utah commonly known as the Sky Lodge Private Residence Club and Hotel;

C. On or about October 9, 2009, Easy Street and WestLB filed the Stipulation Authorizing Use of Cash Collateral Pursuant to 11 U.S.C. § 363 and Granting Adequate Protection to WestLB, AG [Docket No. 84], as amended by that certain Amendment to Stipulation Authorizing Use of Cash Collateral Pursuant to 11 U.S.C. § 363 and Granting Adequate Protection to WestLB, AG – Amended Exhibit C (Bank Accounts) filed on or about October 13, 2009 (as may have been or may be amended, modified, and extended from time to time, the "Stipulation") [Docket No. 91];

D. On or about October 14, 2009, the Court entered its Order on Stipulation Authorizing Use of Cash Collateral Pursuant to 11 U.S.C. § 363 and Granting Adequate Protection to WestLB, AG (the "Original Cash Collateral Order") [Docket No. 95]. The Original Cash Collateral Order and the Stipulation reflect certain terms, as stipulated by the parties, regarding the use of Cash Collateral;

E. In the course of implementing the Stipulation, WestLB and Easy Street informally agreed to certain new or different terms governing the use of Cash Collateral and on or about November 25, 2009, filed the Joint Motion to Approve Amendments to Stipulation Authorizing

¹ Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Stipulation (as defined herein) and the Loan Documents.

Use of Cash Collateral Pursuant to 11 U.S.C. § 363 and Granting Additional Adequate Protection to WestLB, AG (the “Amendment”) [Docket No. 172] to formally incorporate such terms into the Stipulation;

F. On or about December 11, 2009, Jacobsen National Group (“Jacobsen”) filed its “Jacobsen National Group’s Protective, Conditional, and Limited Response to Joint Motion to Approve Amendments to Stipulation Authorizing Use of Cash Collateral Pursuant to 11 U.S.C. § 363 and Granting Additional Adequate Protection to WestLB, AG” (“Jacobsen Objection”) [Docket No. 210] in response to Easy Street and WestLB’s Amendment, in which Jacobsen proposed (and which Easy Street and WestLB agreed to in the December 14, 2009 hearing), among other things, preservation of the \$1.7 Million to remain in a segregated account with either Wells Fargo or its successor bank. On or about December 15, 2009, the Court entered its Order on Joint Motion to Approve Amendment to Stipulation Authorizing Use of Cash Collateral Pursuant to 11 U.S.C. § 363 and Granting Adequate Protection to WestLB, AG (the “Amendment Approval Order”) [Docket No. 219], which approved in part and continued in part the Amendment, and set a hearing on consideration of the \$1.7 Million Set Aside for January 19, 2010. On or about January 26, 2010, the Court entered the Order Modifying Order entered December 15, 2009 on Joint Motion to Approve Amendments to Stipulation (the “Modified Amendment Approval Order”) [Docket No. 272], modifying the Amendment Approval Order, which reduced the amount of the \$1.7 Million Set Aside from \$1.7 million to \$600,000.

G. On or about January 7, 2010, the Court entered the Order on Extension of Certain Deadlines of Stipulation (“Order on Extension”) [Docket No. 244], approving the Extension of Certain Deadlines filed on December 27, 2009 (“Extension”) [Docket No. 234], extending certain deadlines, including Easy Street’s use of Cash Collateral through April 30, 2010.

H. This Second Extension contemplates the following: (i) extension of certain deadlines; (ii) the timing of adequate protection payments; (iii) use of reserve account funds; (iv) updating budgets and (v) reporting obligations.

I. In consideration of the foregoing promises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Easy Street and WestLB hereby covenant and agree to the following extensions and related modifications to be effective as of April 1, 2010:

1. Extension of Deadlines. The Parties have agreed to extend certain deadlines, among other things, contained in the Stipulation such that the Stipulation will continue to be in full force and effect up to and through May 31, 2010. The expiration for consensual use of the Cash Collateral will be extended by replacing "April 30, 2010" in the fourth (4th) line of Paragraph 15² with "May 31, 2010" and by replacing "April 30, 2010" in the third (3rd) line of Paragraph 32 with "May 31, 2010".

2. Timing of Adequate Protection Payments. Easy Street must make adequate protection payments for WestLB to counsel for WestLB within seven (7) business days after expiration of the five (5) business day objection period. To reflect these changes, Paragraph 26(b)(3) is hereby amended and restated as follows:

"Upon the expiration of the five (5) business day objection period Easy Street shall pay the counsel for WestLB the amount(s) that are not subject to objection within seven (7) business days."

3. Use of Reserve Accounts. The Stipulation permits the use of any and all reserve accounts for the purposes authorized in the Stipulation, subject to the consent of WestLB. For the avoidance of doubt, lines 12 through 19 of Paragraph 19 of the Stipulation are hereby amended and restated as follows:

"Although funds will be deposited into various separate reserve accounts, all funds held in any and all such accounts constitute Cash Collateral of WestLB, and

² All paragraph and other section references are to the Stipulation.

WestLB is not and shall not be deemed limited in the use of any and all such funds to any particular purpose, regardless of the deposit of any such funds into a particular reserve account (including any and all reserve accounts described in Paragraph 26(c)). For the avoidance of doubt, nothing in this paragraph should be deemed to limit WestLB's authority to apply amounts in any of the Bank Accounts for any purpose, including but not limited to applying amounts to reduction of the obligations under the Loan Documents pursuant to paragraph 17 or applying reserve account funds for payment of operating expenses contained in the Budget."

4. Updating of Budgets.

A. Any changes or request to make changes to the Budgets must be sent by Easy Street's counsel to WestLB's counsel, specifically notating it as a request to alter the Budgets. To reflect this change, Paragraph 16 is hereby amended by replacing the second (2nd) sentence in between "...expenditures projected in the Budget (the "Reconciliation Report")" and "Once approved, the Submitted Monthly Budget shall be" with the following:

"Except as otherwise provided at paragraph 15 above, if the Submitted Monthly Budget contains any variations, adjustments or additions to the projected receipts or expenditures in the Budget for the prior month, then the Submitted Monthly Budget shall be subject to the review and approval of WestLB under the following procedure: WestLB will not be deemed to have approved the Submitted Monthly Budget unless WestLB's counsel first receives a written request from Easy Street's counsel specifying the proposed change or changes in the Submitted Monthly Budget. The approval by WestLB may not be unreasonably withheld, and WestLB will be deemed to have approved the Submitted Monthly Budget if it does not object within five (5) days of receipt of such notice thereof.

B. The Stipulation is hereby amended by the addition of Exhibit A-1 to read as set forth on Annex I attached hereto, which shall constitute the budget for use of Cash Collateral from April 1, 2010 through May 31, 2010.³

5. Reporting Obligations. In addition to Easy Street's reporting obligations provided in Paragraph 24, Easy Street shall also issue a written report enumerating the gross balance contained in the Operating Account as of the effective date of the report, the amount of any accounts payable, and the amount (along with individual payee names and amounts) of any

³ The budget currently in effect is attached as Exhibit A-1 of the Extension (the "Old Budget"). To date, there have been no amendments to the Old Budget approved by WestLB.

outstanding checks issued but not yet paid. To reflect this change, Paragraph 24 is hereby amended by adding subsection (l) as follows:

- “(l) a report with respect to the Operating Account reflecting the following: (i) the gross balance of the funds contained in the Operating Account; (ii) the aggregate amount of the outstanding checks issued to but not yet drawn down by the payee (along with the individual payee names and amounts); and (iii) the aggregate amount of the accounts payable for which funds have been advanced under this stipulation but for which checks have not been issued (along with the names and amounts due the individual account creditors). This report shall reflect the status of the Operating Account as of April 30, 2010 and shall be due no later than four (4) business days thereafter and for every month-end thereafter in which this Stipulation remains in effect;”

6. Copies. Any communications, reports, budgets, or other reporting obligations that Easy Street is required to send to WestLB under the Stipulation or Loan Documents shall be copied to WestLB’s counsel, Richard W. Havel, at rhavel@sidley.com.

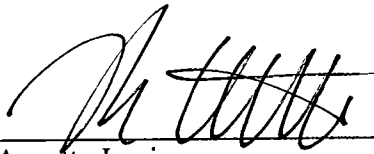
7. Reservation of Rights. This Second Extension shall not be deemed to be a consent to any waiver of any Events of Default or Termination Event. At any time WestLB and its representatives shall be entitled to exercise any or all of their remedies under the Stipulation and Loan Documents as a result of the arising or occurrence of an Event of Default or Termination Event.

8. Previous Agreements. Notwithstanding any changes to the Stipulation effected by this Second Extension and by order of the Court approving this Second Extension (the “Second Extension Approval Order”), the Original Cash Collateral Order shall remain in full force and effect, except as otherwise amended by prior amendments, extensions and approval orders effectuating any amendments and/or extensions.

9. Counterparts. This Second Extension may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and all such counterparts together shall constitute one and the same instrument.

WHEREFORE, Easy Street and WestLB, by and through the signatures of their counsel below, hereby so stipulate by and between themselves as set forth herein on the date set forth below and respectfully request that the Court enter the Second Extension Approval Order approving and effectuating their mutual agreements as set forth herein.

DATED this 29th day of April, 2010.



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ANNEX I

EXHIBIT A-1

Updated Budget

Exhibit A-1
To Cash Collateral
Stipulation for April and May, 2010

EASY STREET PARTNERS
2010 BUDGET - 1ST QUARTER ACTUAL + APRIL AND MAY REFORECAST
CONSOLIDATED

OPERATING STATISTICS	BUDGET	
	APR	MAY
HOTEL OCCUPANCY	35.7%	35.7%
Transient Occupancy	27.3%	32.2%
Owner Occupancy	8.4%	3.5%
Room Nights Occupied	353	365
ADR	\$280.13	\$140.00
% of Project Sold Out	64.2%	64.2%
PROPERTY MANAGEMENT OCCUPANCY		
Transient Occupancy	0.0%	0.0%
Room Nights Occupied	-	-
ADR	\$ -	\$ -
TOTAL CONDO UNITS	-	-

HOTEL & PROPERTY MANAGEMENT	APR		MAY	
TOTAL REVENUES	247,162	100.0%	209,639	100.0%
TOTAL OPERATING EXPENSES	302,699	122.5%	251,502	120.0%
NET OPERATING PROFIT/(LOSS)	(55,537)	(22.5%)	(41,863)	(20.0%)
TOTAL UNDISTRIBUTED EXPENSES	8,651		7,337	
TOTAL OWNER RENTAL COMMISSIONS	6,701	2.7%	4,081	1.9%
NET HOTEL & PROP MGT PROFIT(LOSS)	(70,889)	-28.7%	(53,281)	-25.4%

**Exhibit A-1
To Cash Collateral
Stipulation for April and May, 2010**

REAL ESTATE SALES	APR	MAY
FRACTIONAL UNITS SOLD	0	0
TOTAL GROSS SALES	0	0
TOTAL COSTS & COMMISSIONS	3,250	5,000
NET REAL ESTATE PROFIT (LOSS)	(3,250)	(5,000)
EASY STREET PARTNERS	APR	MAY
HOA DUES		
Residential Dues	34,520	34,520
Commercial Dues	20,056	20,056
Total Dues	54,576	54,576
ADMINISTRATIVE & GENERAL		
ESP Legal & Related	125,000	125,000
WLB Legal & Related	100,000	100,000
Professional Fees	33,500	33,500
Trustee Charges	5,525	5,525
Accounting**	20,000	
Residential Condominium Property Taxes		
Rent & Other		
Total Administrative & General	284,025	264,025
NET ESP EXPENSES	338,601	318,601
<p>**Amount to be adjusted downward upon receipt of actual expenditure. This amount reflects the total funds allocated for accounting expenses to date; any amounts previously budgeted for but not drawn down are no longer available and subject to the \$20,000 cap for all accounting expenses.</p>		
NET CASH AVAILABLE FOR DEBT	(412,740)	(376,882)
INTEREST AND OTHER BANK PAYMENTS		
WestLB Adequate Protection Payments	34,000	34,000
WestLB Interest Payment post BK		
TOTAL BANK PAYMENTS	34,000	34,000
NET CASH AFTER BANK PAYMENTS	(446,740)	(410,882)

**Exhibit A-1
To Cash Collateral
Stipulation for April and May, 2010**

**EASY STREET PARTNERS
2010 BUDGET - 1ST QUARTER ACTUAL + APRIL AND MAY REFORECAST
HOTEL OPERATIONS**

		BUDGET			
		APR		MAY	
HOTEL PROJECTED OCCUPANCY		35.7%		35.7%	
Transient Occupancy		27.3%		32.2%	
Owner Occupancy		8.4%		3.5%	
Room Nights Occupied		353		365	
ADR		\$280.13		\$140.00	
% of Project Sold Out		64.2%		64.2%	
PROPERTY MGT PROJECTED OCCUPANCY					
Transient Occupancy		0.0%		0.0%	
Room Nights Occupied		-		-	
ADR		\$ -		\$ -	
TOTAL CONDO UNITS		-		2	
REVENUE					
Hotel Rooms Revenue		89,401		54,706	
Property Management Revenue		-		-	
F&B Revenue		87,855		76,531	
Spa Revenue		29,106		37,601	
Sky Club Memberships		30,800		30,800	
Zoom Rental Revenue		10,000		10,000	
TOTAL REVENUE		247,162	100.0%	209,639	100.0%
EXPENSES					
Rooms Division		90,918		71,948	
Property Management		-		-	
Food & Beverage		117,156		108,021	
Spa		29,193		34,356	
Facilities		59,714		49,852	
HOA Credit - Facilities		(47,682)		(51,305)	
HOA Credit - Other		(20,574)		(20,574)	
Sales & Marketing		47,432		35,720	
Administration		26,543		23,484	
TOTAL EXPENSES		302,699	122.5%	251,502	120.0%
NET OPERATING PROFIT/(LOSS)		(55,537)	(22.5%)	(41,863)	(20.0%)
Property Taxes					
Management Fees	3.5%	8,651	3.5%	7,337	3.5%
RESORT OPERATING PROFIT/(LOSS)		(64,188)	(26.0%)	(49,200)	(23.5%)
Sky Lodge Owner Rental Commissions		6,701		4,081	
Property Mgt Owner Rental Commissions		-		-	